

ECU-EMS INFORMATION

10 □ 1988 Monthly

EXCHANGE RATES: the DM at the top of the EMS currencies grid.

In early October the DM moved to the upper-end of the EMS currencies grid, after a relatively long period of discreet presence around the middle of the currencies participating in EMS exchange rate mechanism. The order of the EMS currencies, starting from the strongest, was as follows on the 8th of October: DM, Dutch guilder, Irish punt, Danish krone, FF, B/L franc, Italian lira.

An insight might be gained in examining the main features of the foreign exchange markets, during the twenty one months -since January '87- of unchanged EMS central rates:

- . the EMS absorbed succesfully financial "shocks" of external origin, such as the sharp fall of the dollar during 1987 and the stock market crash of last October.
- . the interest rates management has been the main tool of the monetary and exchange rate policies, both inside the EMS as well as in the case of floating currencies.
- . the central banks showed an increased degree of co-ordination and expertise in their intervention in the foreign exchange markets.
- . among the ten ECU currencies, those not participating in the EMS exchange rate mechanism (sterling and drachma) showed, on average, five times more volatility than the participating ones.

Regarding the movements of the main non-Community currencies vis-à-vis the ECU, noteworthy was the upward trend of the Japanese YEN, since January 1987. The small monetary erosion of the currency, the high savings/consumption ratio and high productivity in key sectors, seem to have been the main contributors to the YEN strength.

The dollar rate vis-à-vis the ECU is found at the same level as that of January '87, after a period of weakness during 1987 and one of appreciation since last December.

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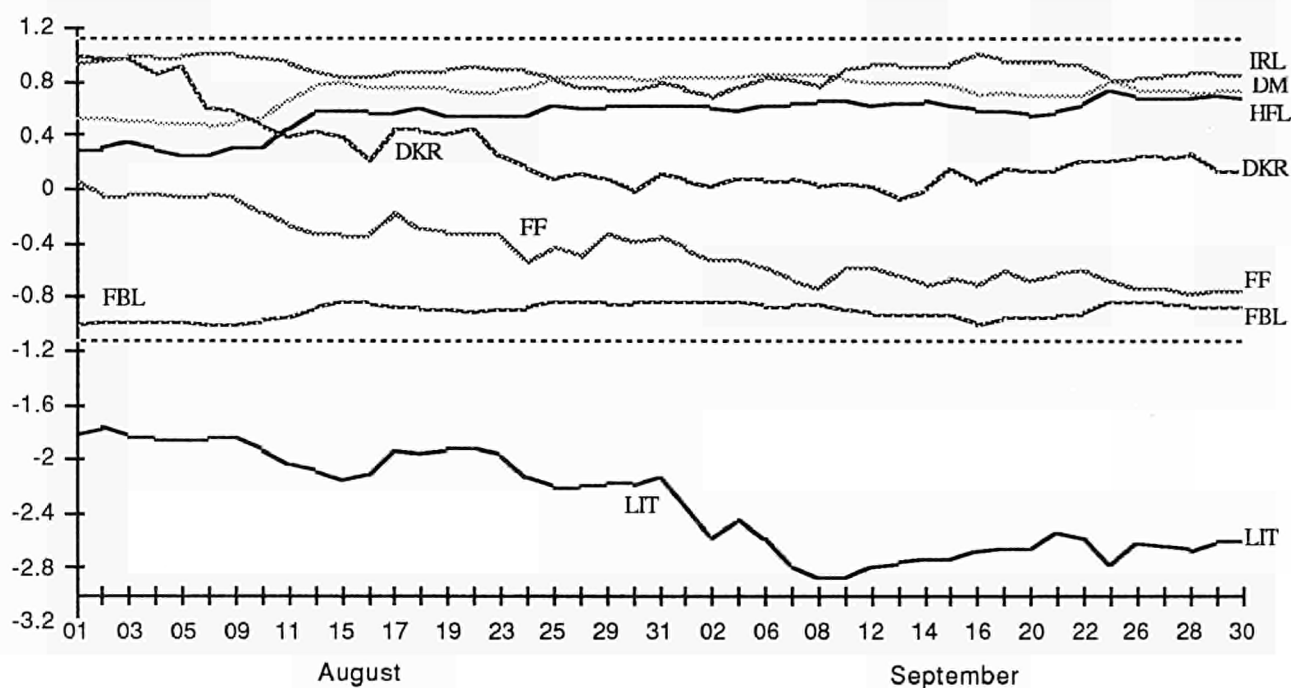
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



How to read the graph

1. The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.
2. The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.
3. When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

Construction of the graph

1. The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the EMS currencies, with the exception of the LIT, which has a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.
2. The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.
3. The maximum fluctuation between two currencies (with the exception of the LIT) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.
4. The curves are drawn by linking daily the points showing the relative positions of each currency.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
1982	1 892	1 772	340	1 230	202	120	65	0	55
1983	2 515	1 980	740	690	550	535	300	50	185
1984	4 997	3 798	1 223	1 625	950	1 199	784	140	275
1985	12 295	8 134	3 454	3 540	1 140	4 161	3 401	200	560
1986	8 544	5 830	2 362	2 158	1 310	2 714	2 304	350	60
1987	8 181	5 448	2 103	2 000	1 345	2 733	1 930	453	350
1987									
September	435	150	0	100	50	285	285	0	0
October	295	75	0	0	75	220	120	0	100
November	175	175	0	0	175	0	0	0	0
December	510	250	250	0	0	260	260	0	0
1988									
January	350	350	200	0	150	0	0	0	0
February	325	200	150	0	50	125	0	125	0
March	425	250	250	0	0	175	50	125	0
April	650	450	300	0	150	200	200	0	0
May	505 (a)	405 (a)	230 (a)	100	75	100	100	0	0
June	793	320	170	150	0	473	473	0	0
July	1 635	1 050	550	0	500	585	485	0	100
August	525	275	275	0	0	250	250	0	0
September	455	240	125	0	115	215	215	0	0

(*) Recording based on the payment date

(a) Revised data: cancellation of a 330 Mio ECU issue

TABLE III

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1983	9.14	9.56	9.86	10.04	-	-	12.25
1984	9.25	9.47	9.77	10.10	9.47	10.89	11.02
1985	9.13	9.23	9.31	9.37	8.90	9.49	9.65
1986	8.04	7.95	7.81	7.66	7.68	8.19	8.31
1987	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1987							
September	7.08	7.17	7.52	7.69	8.28	8.60	8.93
October	6.85	7.51	7.61	7.79	8.61	9.00	9.24
November	7.06	7.14	7.14	7.27	8.48	8.60	9.06
December	6.95	6.98	7.02	7.09	8.14	8.37	8.76
1988							
January	6.05	6.33	6.56	6.69	8.04	8.27	8.69
February	6.03	6.20	6.39	6.59	7.99	8.00	8.49
March	6.20	6.33	6.49	6.64	7.66	7.78	8.17
April	6.08	6.31	6.43	6.62	7.41	7.76	7.96
May	5.91	6.23	6.45	6.69	7.47	7.93	8.16
June	5.84	6.16	6.42	6.73	7.41	7.76	8.08
July	6.70	7.01	7.24	7.38	7.67	7.80	8.20
August	7.11	7.42	7.69	7.84	7.81	7.92	8.23
September	7.44	7.57	7.78	7.84	7.83	7.89	8.12

TABLE IV

LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
06/09/88 20/09/88	E.C.C. C.C.E	115	101.250	7 1/2	4	01/12/92	7.13	Paribas	LX	
09/09/88 21/10/88	Copenhagen Telephone Co (DANMARK)	75	101.875	8	5	07/09/93	7.54	Deutsche Bank	LX	Swap
09/09/88 24/10/88	AKZO (NEDERLAND)	50	101.250	7 5/8	3	24/10/91	7.15	AMRO	AMS	Swap
09/09/88 21/10/88	RABO Bank (NEDERLAND)	75	101.375	7 5/8	3	21/10/91	7.10	Bankers Trust Int.	AMS	Swap
12/09/88 20/10/88	Interfinance Credit National (FRANCE)	75	101.500	7 3/4	3	20/10/91	7.18	Credit Suisse First Boston	LX	Swap
12/09/88 04/10/88	NEW ZEALAND	100	101.500	7 7/8	7	04/10/95	7.59	Paribas	LX	
15/09/88 24/10/88	Caisse Nationale des Telecommunications (FRANCE)	100	100.000	7 3/8	5	28/06/93	7.84	C.C.F.	LX	Swap
16/09/88 20/10/88	Olivetti (ITALIA)	75	101.825	8	5	20/10/93	7.54	Mitsubishi Finances	LX	
26/09/88 19/10/88	B.E.I. E.I.B.	100	101.825	8	10	10/19/1998	7.72	Nomura Int.	LX	

Listing: LX = Luxembourg

Listing: AMS = Amsterdam

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1988						
									02	03	04	05	06	07	08
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	145.0	145.1	145.7	145.9	146.1	146.6	146.9
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	162.6	163.2	163.8	165.2	165.1	164.4	165.5
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.8	121.9	122.2	122.4	122.6	122.5	122.6
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	388.5	400.3	408.4	409.4	414.7	413.4	414.7
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	209.5	211.0	210.2	210.1	211.0	213.7	215.7
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	169.4	169.9	170.7	171.1	171.6	172.2	172.7
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	193.2	193.3	193.3	193.3	194.3	194.3	195.9
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	217.9	218.8	219.4	220.2	220.9	221.6	222.5
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	143.6	143.9	143.8	144.0	144.3	144.9	145.1
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	122.3	122.8	123.3	123.4	123.3	123.5	123.9
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	368.8	371.4	372.7	374.0	375.8	378.9	384.3
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	155.1	155.7	158.3	158.9	159.5	159.6	161.4
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	166.1	166.7	167.6	168.0	168.5	169.0	169.8
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	160.6	161.1	161.6	162.0	162.4	162.7	163.2

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									02	03	04	05	06	07	08
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	1.0	1.0	0.9	1.0	1.0	1.0	0.9
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	5.2	4.7	4.7	4.6	4.6	4.1	4.5
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	0.9	1.0	1.0	1.1	1.1	1.0	1.2
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	13.4	13.2	12.9	12.5	11.8	13.1	14.0
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.4	4.5	3.9	3.9	4.4	4.6	5.6
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	2.4	2.5	2.5	2.5	2.6	2.7	2.8
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	1.9	2.0	1.4	1.4	1.9	1.3	2.1
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	5.2	5.2	5.1	5.0	4.9	5.1	5.2
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	0.6	0.8	1.0	1.2	1.5	2.1	1.9
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.6	0.7	1.0	0.8	0.9	1.1	1.2
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	9.0	8.2	8.0	8.3	9.1	9.7	10.1
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	3.3	3.5	3.9	4.3	4.7	4.8	5.7
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	2.3	2.4	2.4	2.4	2.6	2.8	3.0
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.9	3.0

Average deviation around the mean

EUR 12	0.8	3.5	3.9	4.2	3.3	2.4	2.7	1.9	1.7	1.7	1.6	1.7	1.7	1.8	2.1
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4

Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.5	5.8	5.0	4.0	3.8	3.4	1.7	1.7	1.5	1.6	1.7	1.8	2.1
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	2.2	2.1	1.9	2.0	1.9	1.9	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1988						
									02	03	04	05	06	07	08
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.3	136.0	136.2	136.3	136.5	136.7	136.7
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	161.2	161.1	160.9	162.4	163.6	162.8	162.7
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	148.8	148.6	148.6	148.6	149.0	148.8	148.7
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	139.5	143.0	145.5	145.5	147.8	147.2	147.0
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	149.9	151.5	152.4	152.2	153.1	154.6	157.1
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	142.5	141.9	142.2	142.6	143.7	144.2	143.8
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	168.0	168.6	168.5	168.5	169.6	169.8	169.4
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	170.3	169.8	169.2	169.4	170.3	171.1	171.7
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	135.0	134.9	134.5	134.6	134.8	135.2	135.0
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	145.6	145.8	146.2	146.2	145.8	145.4	145.5
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	151.9	152.3	152.6	153.1	154.1	155.8	157.7
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	134.0	138.2	143.2	144.6	143.5	144.4	148.6
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	147.8	148.5	149.5	149.9	150.3	150.7	151.6
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	150.8	150.5	150.5	150.7	151.3	151.5	151.5
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	146.9	147.3	148.1	148.5	148.8	148.9	149.5

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									02	03	04	05	06	07	08
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	-0.1	0.2	0.0	0.1	0.0	-0.1	-0.4
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	3.8	3.1	2.9	2.5	3.4	3.8	4.3
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	0.8	1.2	1.1	0.9	1.0	0.9	0.7
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	4.0	3.9	3.9	4.5	4.5	6.4	7.2
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	8.9	9.7	10.0	9.8	9.4	8.3	8.3
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	0.8	0.8	0.6	1.0	1.5	1.4	1.0
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	2.2	2.2	2.0	1.6	1.9	1.8	1.4
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.4	1.4	1.0	1.9	2.2	2.5	2.5
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	-0.5	0.0	0.1	0.3	0.5	0.9	0.5
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	1.0	1.5	1.5	1.2	1.0	0.9	0.6
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	3.2	2.1	2.3	3.0	4.3	5.4	5.6
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	10.4	9.1	10.6	10.4	10.1	10.7	13.6
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	3.2	3.1	3.3	3.4	3.5	3.6	3.9
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.0	1.2	1.0	1.2	1.4	1.4	1.3
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.1	2.2	2.2	2.3	2.4	2.4	2.6

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
Yearly averages													
1980	40.5979	2.52421	2.76027	7.82736	5.86895	1189.21	0.675997	0.598488	59.323	99.702	69.552	1.392330	315.044
1981	41.2946	2.51390	2.77510	7.92255	6.03992	1263.18	0.691021	0.553110	61.624	102.676	68.495	1.116450	245.379
1982	44.7115	2.37599	2.61390	8.15687	6.43117	1323.78	0.689605	0.560454	65.342	107.558	78.007	0.979710	243.545
1983	45.4380	2.27052	2.53720	8.13188	6.77078	1349.92	0.714956	0.587014	78.088	127.503	98.689	0.890220	211.354
1984	45.4420	2.23811	2.52334	8.14647	6.87165	1381.38	0.725942	0.590626	88.340	126.569	115.680	0.789030	187.089
1985	44.9136	2.22632	2.51101	8.01876	6.79502	1447.99	0.715167	0.588977	105.739	129.165	130.252	0.763090	180.559
1986	43.7978	2.12819	2.40089	7.93565	6.79976	1461.87	0.733526	0.671542	137.425	137.456	147.088	0.984170	164.997
1987	43.0576	2.07219	2.33554	7.88139	6.92139	1490.69	0.774616	0.706526	155.451	142.119	162.003	1.145876	166.811
Monthly averages													
87/09	43.0897	2.07474	2.33528	7.99245	6.92754	1499.73	0.775881	0.696019	158.518	138.852	163.519	1.144620	163.887
87/10	43.2081	2.07520	2.33506	7.97168	6.93368	1500.39	0.774812	0.693330	159.839	136.594	164.407	1.151836	164.990
87/11	43.1654	2.06273	2.32143	7.95900	7.00652	1520.00	0.775997	0.690998	162.301	138.783	166.949	1.227408	165.984
87/12	43.1814	2.06351	2.32193	7.95511	6.99592	1520.66	0.776453	0.691061	163.507	139.825	168.519	1.263718	162.035
88/01	43.1875	2.06544	2.32084	7.93137	6.97147	1518.96	0.777322	0.693743	164.621	140.242	168.861	1.250105	159.425
88/02	43.1964	2.06569	2.31942	7.89605	6.97891	1521.14	0.776031	0.692657	165.021	139.293	168.802	1.216868	157.247
88/03	43.3184	2.07067	2.32565	7.92892	7.02774	1531.89	0.775096	0.674299	165.849	138.806	169.534	1.234324	156.932
88/04	43.4379	2.07588	2.32885	7.96902	7.04638	1541.71	0.777073	0.661370	166.255	137.513	169.730	1.240661	155.145
88/05	43.4419	2.07994	2.33047	7.96536	7.04184	1545.69	0.778265	0.657169	166.741	137.590	169.847	1.228336	153.210
88/06	43.4527	2.07709	2.33513	7.89805	7.00860	1542.35	0.774772	0.664982	166.195	137.350	169.550	1.184238	150.680
88/07	43.5228	2.07889	2.34459	7.90377	7.00712	1539.98	0.773912	0.661412	166.494	137.720	169.065	1.127356	150.046
88/08	43.6246	2.08194	2.35050	7.95976	7.04704	1541.08	0.775555	0.649858	167.104	136.858	169.432	1.103909	147.524
88/09	43.4650	2.07285	2.33871	7.95858	7.05084	1546.03	0.773081	0.659567	168.054	137.976	170.701	1.110651	149.291
Daily rates: September													
09/01	43.5161	2.07508	2.34322	7.97350	7.04567	1542.61	0.774878	0.657514	167.712	137.097	170.344	1.104820	150.885
09/02	43.4400	2.07142	2.33924	7.96566	7.04182	1544.72	0.774430	0.662279	167.791	137.693	170.455	1.105340	151.344
09/05	43.4390	2.07145	2.33968	7.96028	7.04125	1542.70	0.773756	0.662917	168.039	137.754	170.653	1.116680	151.679
09/06	43.4773	2.07210	2.34011	7.96649	7.05009	1545.77	0.773666	0.659628	168.544	137.769	170.718	1.122360	152.079
09/07	43.4617	2.07184	2.33912	7.96399	7.05413	1548.57	0.773721	0.659035	168.002	138.587	170.849	1.123980	150.412
09/08	43.4417	2.07103	2.33787	7.96497	7.05571	1549.32	0.773700	0.659740	168.123	138.651	170.926	1.119780	149.826
09/09	43.4592	2.07143	2.33761	7.96232	7.04509	1549.08	0.772714	0.660827	168.318	138.496	170.990	1.124070	149.669
09/12	43.4675	2.07162	2.33818	7.96310	7.04294	1547.54	0.772341	0.661188	168.346	138.400	171.050	1.122830	150.066
09/13	43.4546	2.07128	2.33717	7.96841	7.04675	1546.84	0.772244	0.661507	168.085	138.534	170.840	1.121920	149.406
09/14	43.4691	2.07190	2.33774	7.96562	7.05327	1546.81	0.772442	0.659979	167.705	138.644	170.842	1.116020	148.989
09/15	43.4874	2.07309	2.33937	7.95524	7.05161	1547.50	0.772597	0.658576	167.881	138.424	170.588	1.105350	148.117
09/16	43.4812	2.07273	2.33834	7.95788	7.04984	1545.26	0.771453	0.660100	167.846	138.388	170.685	1.105340	148.281
09/19	43.4687	2.07279	2.33888	7.95092	7.04346	1545.28	0.772010	0.660914	168.065	138.330	170.692	1.108680	148.397
09/20	43.4650	2.07309	2.33922	7.95166	7.04884	1544.94	0.771921	0.660001	168.133	138.280	170.738	1.109790	148.623
09/21	43.4708	2.07376	2.33921	7.95282	7.04705	1543.59	0.772303	0.659993	167.997	138.111	170.714	1.106480	148.489
09/22	43.4579	2.07356	2.33778	7.94707	7.04406	1544.07	0.772342	0.660964	168.032	137.799	170.634	1.104600	148.403
09/23	43.4201	2.07137	2.33545	7.94716	7.05035	1547.29	0.773116	0.661916	167.944	137.610	170.619	1.103080	148.420
09/26	43.4211	2.07249	2.33654	7.94354	7.05384	1544.61	0.772952	0.661110	167.955	137.525	170.847	1.099760	148.214
09/27	43.4662	2.07456	2.33859	7.95131	7.05944	1546.44	0.773475	0.656993	168.165	137.573	170.605	1.102430	148.311
09/28	43.4818	2.07501	2.33920	7.95115	7.06407	1547.28	0.773503	0.655516	168.065	137.473	170.578	1.104020	148.160
09/29	43.4932	2.07552	2.33931	7.96365	7.06434	1546.63	0.773765	0.654851	168.194	137.251	170.506	1.102770	148.047
09/30	43.4897	2.07549	2.33973	7.96198	7.06480	1545.91	0.774456	0.654935	168.239	137.089	170.553	1.104220	148.595

EXPLANATORY NOTES

ECU exchange rates.

The exchange rates for the ECU against the national currencies of the Member States of the Community, the United States (USD) and Japan (YEN) are shown as monthly averages and daily rates for the latest available month.

The ECU basket, dating from 17 September 1984, is currently made up as follows:

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKL *	DRA *
1 ECU =	0,719 +	1,31 +	0,256 +	3,71 +	0,14 +	140 +	0,219 +	0,00871 +	0,0878 +	1,15

ECU central rates since 12 January 1987

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
	2,05853	6,90403	2,31943	42,4582	1483,58	7,85212	0,768411	0,739615	150,792

Weights of currencies in the ECU basket (based on new central rates from 12 January 1987), in %.

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
100 =	34,93	18,97	11,04	9,07	9,44	2,79	1,13	11,87	0,76

* = Does not participate in the exchange rate mechanism

Consumer price indices in national currency

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (EMS).

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, EMS), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ECU

For each country the index of consumer prices in ECU is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ECU during the month. It measures the change in the purchasing power of one ECU in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ECU (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ECU as mentioned above.

The weightings are defined as follows:

- . for the EUR 12 and EMS indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or EMS), expressed in ECU at current prices and exchange rates (annual weighting).
- . for the ECU index, the relative share of each Member State's currency in the calculation of the ECU (monthly weighting).

ECU bond issues

All ECU-denominated bond issues, both national and international, are covered, together with ECU issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

- . Business sector and Governments: national issuers, both private and public.
- . Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).
- . Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

The issues are recorded as at the payment date.

Interest rates and yields on ECU investments

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times).

The bonds are classified according to three types of terms: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ECU bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ECU and listed on the Luxemburg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxemburg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

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